> We offer diversification through a product that can generate strong returns whether interest rates rise, fall, or stay the same.

The Algonquin Debt Strategies Fund

The Fund was founded on a simple and age-old idea: robbing banks. As fixed-income traders, we saw the opportunity to take the strategies we executed for the banks and apply them to the challenges of the low interest rate environment. The crux of our approach is to hedge the interest rate risk in a corporate bond and isolate the credit exposure. Our focus is primarily in North American investment-grade issuers, with the portfolio actively managed and traded within a framework of disciplined risk management.

Our Objectives

- Target absolute returns of 6-9%
- Emphasis on capital preservation
- Diversification from both equities and interest rates

Our Investment Thesis

1. Corporate credit can offer investors attractive returns relative to volatility and downside risk.
   Through our expertise, research, and quantitative analysis, we seek to extract value from credit markets.

2. The majority of fixed income volatility is driven by fluctuations in interest rates.
   By hedging and managing our sensitivity to rates, we seek to minimize portfolio volatility.

3. The opaque nature of bond markets and new regulations create market inefficiencies.
   We leverage our market experience, insight, and relationships to profit from these opportunities.

Our Management Team

Brian D'Costa CFA MBA
Founding Partner. President

After serving as a Captain in the Canadian Armed Forces, Brian enjoyed a long and successful trading career, including a decade of managing global fixed income and rates businesses for CIBC and TD.

Greg Jeffs CFA
Founding Partner. Chief Investment Officer

Greg has 27 years of market experience, with over 20 years as a trader and market maker of corporate debt. Through his vast experience, Greg has acquired intricate knowledge of the bond markets and the behaviour of its participants.

Raj Tandon MA
Founding Partner.

Raj was a proprietary credit derivative trader for TD Securities London, where he managed multi-billion dollar structured portfolios across North American and international markets.

Alexander Schwiersch CFA
Partner. Portfolio Manager

Alex has 17 years of experience as a fixed-income portfolio manager and credit analyst. He has managed multi-billion-dollar funds both domestically and internationally, having worked in both Canada and the UK.

The Algonquin Debt Strategies Fund *

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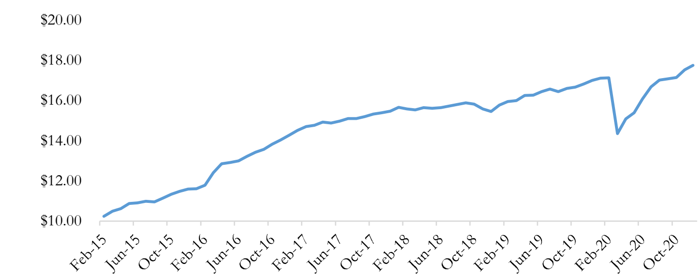
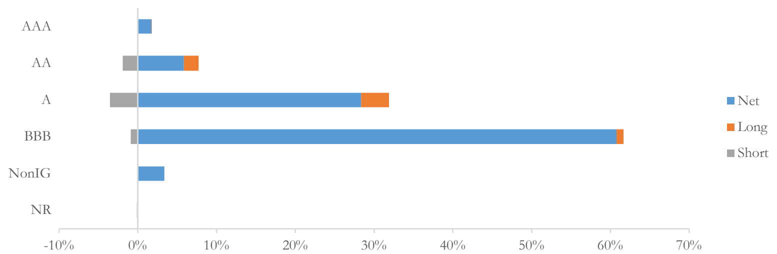
%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.71	0.12	-16.30	5.20	2.00	4.43	3.82	2.00	0.38	0.41	2.19	1.26	4.44
2019	2.03	1.15	0.36	1.54	0.15	1.04	0.80	-0.83	1.02	0.39	0.90	1.05	9.99
2018	1.19	-0.45	-0.35	0.77	-0.25	0.26	0.46	0.52	0.47	-0.34	-1.57	-0.81	-0.13
2017	1.73	1.30	0.44	1.03	-0.22	0.53	0.94	-0.09	0.70	0.83	0.45	0.50	8.46
2016	0.19	1.49	5.32	3.51	0.60	0.54	1.73	1.63	1.01	1.86	1.60	1.62	23.15
2015	N/A	2.29	2.51	1.27	2.46	0.25	0.73	-0.25	1.68	1.71	1.37	0.87	15.86

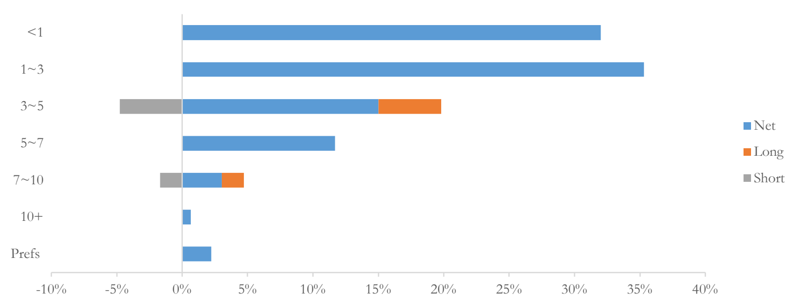
Performance Since Inception



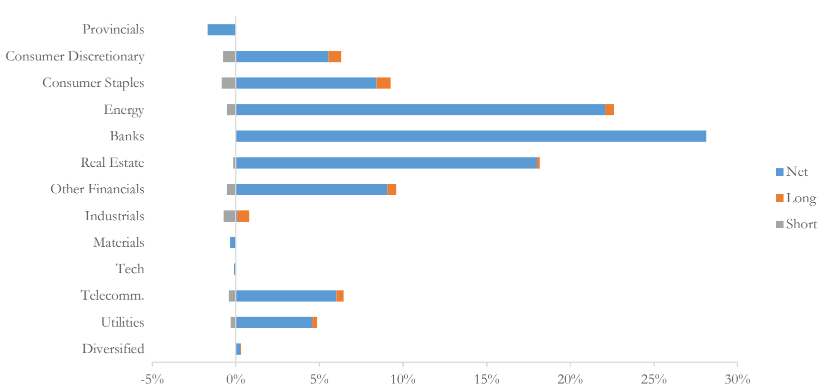
Rating Breakdown



Term Breakdown



Sector Breakdown



Performance Summary

Volatility	8.36 %
Sharpe Ratio	1.10
Sortino Ratio	1.50
Maximum Drawdown	-16.30 %
Months Positive	84.51 %

Trailing Performance (%)	Class X	Class F
1M	1.26	1.14
3M	3.89	3.52
6M	10.44	9.93
YTD	4.44	3.67
1Y	4.44	3.67
3Y	4.69	3.90
5Y	8.91	N/A
SI	10.19	N/A

	S&P	**TSX**	**XBB**
Correlation	59%	74%	38%
Upside Capture	39%	54%	109%
Downside Capture	16%	8%	-43%

Portfolio Metrics

CR01	8.60 bps
Average Weighted Maturity	2.74 yr
Interest Rate Duration	2.51 yr
Net Credit Leverage (5y)	1.72 x
Total Long Exposure	3.98 x

Fund Details	Class F
AUM	$474 Million
Firm AUM	$532 Million
Management Fee	1.5%
Performance Fee	15%
FundServ Code - Trust	CAD: AGQ200 USD: AGQ200U
FundServ Code - LP	CAD: AGQ100 USD: AGQ100U
FundServ Minimum	$25,000
Fund Structure	Limited Partnership & Trust
RSP Eligible	Yes
High Water Mark	Permanent
Liquidity	Monthly (25 Days notice)
Prime Brokers	TD, CIBC & BMO
Cleared Derivatives	Goldman Sachs & RBC
Fund Administrator	SGGG Fund Services Inc.
Auditor	KPMG
Legal Counsel	Wildeboer Dellelce & AUM Law

* Monthly returns shown are based on 'Series 1 X Founder's Class' NAV and are shown in Canadian dollars, net of all fees and expenses. Class X is closed to new investors. Past performance is not indicative of future results. There can be no assurance that the results achieved for past investments will be achieved by the fund in the future. The Sharpe and Sortino ratios are calculated using the Bank of Canada Target Overnight Rate and 0% respectively. Please note the Fund does not have performance benchmarks and statistics are for correlations and comparative purposes only. All indices are total return and S&P data is reported in United States dollars. CR01 represents the estimated impact on the Net Asset Value expressed in basis points for a one basis point change in credit spreads across all credit positions. Total Exposure/Leverage is calculated as the total market value of all positions that are not hedges divided by the Net Asset Value. Net Credit Leverage is calculated by converting the credit exposure into a 5y duration equivalent notional which is then divided by the Net Asset Value. Detailed explanations of calculation methodologies are available for download at https://www.algonquincap.com/funds/fund-performance-and-metrics/